

HOUSE BILL 862

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

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AN ACT

RELATING TO MONEY, INSTRUMENTS AND USURY; PROHIBITING A
PREPAYMENT PENALTY FOR MORTGAGES OR OTHER PAYMENTS ON PURCHASE
OF A MOBILE HOME.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 56-8-30 NMSA 1978 (being Laws 1980,
Chapter 64, Section 9) is amended to read:

"56-8-30. NO PREPAYMENT PENALTY ON HOME LOANS.--No
provision in a home loan or a loan for a mobile home, the
evidence of indebtedness of a home loan, a real estate contract
or an obligation secured by a real estate mortgage or other
purchase contract requiring a penalty or premium for prepayment
of an installment payment or prepayment of the balance of the
indebtedness is enforceable."

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